

Message Text

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PAGE 01 TOKYO 04827 241108Z
ACTION EUR-12

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TAGS: OECD, ECON
SUBJECT: ECONOMIC POLICY COMMITTEE/WORKING PARTY 2 --
REPORT ON MARCH 16-17 MEETING

REF: PARIS 10036

1. EMBASSY TOKYO CANNOT HELP BUT ADMIRE THE HUMOR IN THE
REFERENCED REPORT OF JAPANESE VIEWS EXPRESSED AT THE
MARCH 16-17 EPC/WP2 MEETING REGARDING THEIR INTENT TO
RAISE, AND WE QUOTE REFTEL, "THAT'S RIGHT -- RAISE,"
TAXES BETWEEN NOW AND 1985. MIGHT WE RESPECTFULLY SUGGEST,
HOWEVER, THAT LEAVING CYCLICAL QUESTIONS ASIDE, IT MIGHT
NOT NECESSARILY BE SUCH A HILARIOUS IDEA FOR A COUNTRY
WITH A SMALL GOVERNMENT SECTOR, A SUB-PAR WELFARE PROGRAM,
AND A PERENIALLY HIGH SAVINGS RATE TO CONSIDER INCREASED
TAXATION (CUM GOVERNMENT SPENDING) AS A MEANS OF MAINTAIN-
ING ADEQUATE LEVELS OF AGGREGATE DOMESTIC DEMAND? THERE
ARE A NUMBER OF SEEMINGLY INTELLIGENT THINKERS IN JAPAN
(JAPANESE THAT IS) WHO SEEM TO HAVE IN MIND A COMBINATION
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OF INCREASED TAXATION AND EXPANDED WELFARE PROGRAMS AS A
WAY OF CUTTING INTO THE HIGH SAVINGS RATE. OR TO PUT IT
SIMPLY, IF THE CONSUMER WON'T SPEND HIS MONEY, AND THE
BUSINESSMAN WON'T INVEST IT, IS IT REALLY SO SILLY FOR
THE GOVERNMENT TO THINK ABOUT STEPPING INTO THE VOID?
SUCH A COURSE OBVIOUSLY INVOLVES MANY DELICATE DOMESTIC
CONSIDERATIONS BEST LEFT FOR THE JAPANESE TO DECIDE FOR

THEMSELVES, BUT EVEN IF WE SHOULDN'T ACTIVELY ADVOCATE
SUCH A COURSE, PERHAPS WE COULD, IN A BOW TO ORIENTAL
SENSITIVITIES, AT LEAST KEEP A STRAIGHT FACE.
MANSFIELD

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NNN

Message Attributes

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